

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008

	March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Fiscal YTD Net ROR	FY07 Net ROR	Ended 6/30/2007 Net	Ended 6/30/2007 Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	1,306,283	2.6%	2.8%	-10.03%	1,396,232	2.7%	2.7%	-1.45%	1,419,935	2.7%	2.7%	0.41%	-10.97%	21.75%	13.79%	N/A
Total Structured Growth	1,306,283	2.6%	2.8%	-10.03%	1,396,232	2.7%	2.7%	-1.45%	1,419,935	2.7%	2.7%	0.41%	-10.97%	21.75%	13.79%	11.59%
<i>Russell 1000 Growth</i>				-10.18%				-0.77%				4.21%	-7.12%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	1,302,454	2.6%	2.8%	-9.60%	1,497,251	2.9%	3.0%	-5.86%	1,604,731	3.1%	3.0%	-1.05%	-15.79%	23.29%	19.11%	16.46%
<i>Russell 1000 Value</i>				-8.72%				-5.80%				-0.24%	-14.22%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	1,095,161	2.2%	2.3%	-10.60%	1,309,123	2.5%	2.5%	-1.46%	1,490,247	2.9%	2.8%	0.07%	-11.84%	20.43%	13.31%	11.77%
<i>Russell 1000</i>				-9.48%				-3.23%				1.98%	-10.67%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																
Northern Trust	524,738	1.1%	1.2%	-9.48%	1,007,430	1.9%	2.0%	-4.71%	1,358,256	2.6%	2.6%	0.34%	-13.45%	19.26%	11.40%	10.53%
Westridge	1,167,937	2.3%	2.6%	-9.14%	1,298,015	2.5%	2.6%	-3.10%	1,771,982	3.4%	2.6%	2.18%	-10.04%	21.05%	12.00%	11.00%
Wells Capital	804,321	1.6%	2.0%	-21.13%	1,023,981	2.0%	2.0%	-13.04%	1,196,797	2.3%	2.0%	4.26%	-28.49%	30.71%	N/A	N/A
European Credit Management	512,486	1.0%	1.2%	-20.15%	468,000	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Prudential	596,466	1.2%	1.3%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	536,587	1.1%	1.2%	-8.11%	941,303	1.8%	2.0%	-4.58%	1,005,473	1.9%	2.0%	-0.71%	-12.94%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	4,142,536	8.3%	9.5%	-13.92%	4,738,729	9.2%	9.5%	-5.87%	5,332,509	8.3%	9.2%	1.60%	-17.67%	21.56%	11.94%	11.24%
<i>S&P 500</i>				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																
Epoch	587,391	1.2%	1.2%	-5.89%	457,445	0.9%	0.9%	-2.48%	282,181	0.5%	0.9%	0.06%	-8.17%	N/A	N/A	N/A
<i>S&P 500</i>				-9.44%				-3.33%				2.03%	-10.68%			
<i>S&P 500 Index</i>																
State Street	652,017	1.3%	1.4%	-10.79%	650,558	1.3%	1.4%	-5.86%	694,549	1.3%	1.4%	-0.79%	-16.68%	21.86%	12.41%	11.15%
<i>S&P 500</i>				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	9,085,843	18.2%	20.0%	-11.75%	10,049,338	19.4%	20.0%	-4.76%	10,824,152	20.8%	20.0%	0.70%	-15.36%	21.66%	13.61%	12.15%
<i>S&P 500</i>				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	3,746,284	7.5%	8.6%	-12.82%	4,218,115	8.2%	8.6%	-6.46%	4,194,144	8.1%	8.6%	-4.25%	-21.92%	17.13%	13.31%	14.32%
<i>Russell 2000 + 200bp</i>				-9.43%				-4.09%				-2.60%	-15.40%	18.76%	15.72%	16.16%
Callan	1,623,566	3.3%	3.4%	-11.51%	1,805,931	3.5%	3.4%	-4.56%	1,851,282	3.6%	3.4%	-1.14%	-16.52%	21.00%	N/A	N/A
<i>Russell 2000</i>				-9.90%				-4.58%				-3.09%	-16.68%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	5,369,850	10.8%	12.0%	-12.44%	6,024,046	11.7%	12.0%	-5.88%	6,045,426	11.6%	12.0%	-3.32%	-20.32%	17.89%	13.50%	14.44%
<i>Russell 2000</i>				-9.90%				-4.58%				-3.09%	-16.68%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	548,874	1.1%	1.1%	-9.35%	553,214	1.1%	1.1%	-4.44%	576,839	1.1%	1.1%	1.42%	-12.14%	27.82%	20.73%	15.09%
<i>MSCI EAFE (1)</i>				-8.91%				-1.75%				2.18%	-8.55%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																
Capital Guardian	1,622,318	3.3%	3.3%	-11.85%	1,701,624	3.3%	3.3%	-1.21%	1,735,586	3.3%	3.3%	-0.21%	-13.10%	26.04%	21.52%	14.83%
LSV	1,639,655	3.3%	3.3%	-12.07%	1,584,430	3.1%	3.3%	-5.87%	1,677,166	3.2%	3.3%	-3.20%	-19.89%	29.94%	N/A	N/A
Bank of Ireland	549	0.0%	1.1%	-16.77%	510,453	1.0%	1.1%	-7.93%	552,329	1.1%	1.1%	-4.43%	N/A	25.29%	19.70%	13.72%
Total Large Cap - Active	3,262,522	6.5%	7.7%	-12.20%	3,796,507	7.3%	7.7%	-4.12%	3,965,081	7.6%	7.7%	-2.09%	-17.58%	27.58%	22.64%	15.45%
<i>MSCI EAFE - 50% Hedged</i>				-12.04%				-2.19%				0.11%	-13.88%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																
Lazard	-	0.0%	0.0%	N/A	164	0.0%	0.0%	-26.49%	535,271	1.0%	1.1%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	560,972	1.1%	1.1%	-3.66%	489,156	0.9%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	560,871	1.1%	1.1%	-8.20%	548,074	1.1%	1.1%	-4.48%	571,147	1.1%	1.1%	-0.96%	-13.16%	26.62%	20.49%	21.40%
Total Small Cap - Active	1,121,843	2.2%	2.2%	-5.93%	1,037,393	2.0%	2.2%	-4.71%	1,106,418	2.1%	2.2%	-2.23%	-12.36%	25.39%	21.75%	21.34%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-7.41%				-5.94%				-0.66%	-13.47%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	4,933,239	9.9%	11.0%	-10.65%	5,387,115	10.4%	11.0%	-4.27%	5,648,339	10.8%	11.0%	-1.77%	-15.98%	27.21%	22.14%	16.66%
<i>MSCI EAFE - 50% Hedged</i>				-12.04%				-2.19%				0.11%	-13.88%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																
<i>Core</i>																
JP Morgan	152,622	0.3%	0.3%	-11.11%	215,867	0.4%	0.3%	5.71%	222,954	0.4%	0.3%	11.70%	4.96%	46.07%	N/A	N/A
PanAgora	151,175	0.3%	0.3%	-12.20%	210,651	0.4%	0.3%	3.21%	222,885	0.4%	0.3%	15.67%	4.82%	46.34%	N/A	N/A
WestLB	157,684	0.3%	0.3%	-9.78%	213,547	0.4%	0.3%	5.94%	221,702	0.4%	0.3%	14.72%	9.85%	42.11%	N/A	N/A
UBS	279,595	0.6%	0.6%	-12.86%	314,780	0.6%	0.6%	5.27%	389,321	0.7%	0.6%	14.81%	5.31%	42.04%	N/A	N/A
Total Core	741,076	1.5%	1.6%	-11.60%	954,844	1.8%	1.6%	5.07%	1,056,862	2.0%	1.6%	14.30%	6.17%	43.90%	37.74%	29.07%
<i>MSCI Emerging Markets</i>				-10.92%				3.66%				14.52%	5.74%	45.45%	38.67%	21.67%
<i>Small Cap</i>																
DFA	166,242	0.3%	0.4%	-13.83%	209,381	0.4%	0.4%	0.03%	234,160	0.4%	0.4%	7.38%	-7.45%	68.14%	N/A	N/A
<i>MSCI Emerging Markets</i>				-10.92%				3.66%				14.52%	5.74%	45.45%		
<i>Private Equity</i>																
Capital International	48,441	0.1%	0.1%	-5.38%	23,263	0.0%	0.0%	-5.35%	8,846	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>																
TOTAL EMERGING MARKETS EQUITY	955,759	1.9%	2.0%	-11.84%	1,187,488	2.3%	2.0%	4.12%	1,299,868	2.5%	2.0%	12.76%	3.50%	48.23%	38.70%	29.61%
<i>MSCI Emerging Markets</i>				-10.92%				3.66%				14.52%	5.74%	45.45%	38.67%	30.66%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,393,910	2.8%	2.4%	-1.65%	1,519,047	2.9%	2.5%	0.80%	1,683,574	3.2%	3.2%	2.08%	1.20%	7.00%	4.29%	5.59%
<i>Lehman Aggregate</i>				2.17%				3.00%				2.84%	8.23%	6.12%	3.98%	4.48%
<i>Index</i>																
Bank of ND	2,242,865	4.5%	3.9%	2.71%	3,117,516	6.0%	7.3%	3.34%	3,028,357	5.8%	7.3%	3.15%	9.49%	5.69%	3.78%	4.49%
Total Index	2,242,865	4.5%	3.9%	2.71%	3,117,516	6.0%	7.3%	3.34%	3,028,357	5.8%	7.3%	3.15%	9.49%	5.69%	3.92%	4.50%
<i>Lehman Gov/Credit</i>				2.53%				3.10%				3.01%	8.89%	6.00%	3.84%	4.69%
<i>Enhanced</i>																
Westridge	1,040,554	2.1%	1.9%		-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>																
<i>Convertibles</i>																
Calamos (2)	1,339,008	2.7%	2.4%	-7.39%	1,485,380	2.9%	2.5%	-0.03%	1,790,289	3.4%	3.2%	3.50%	-4.18%	N/A	N/A	N/A
Total Convertibles	1,339,008	2.7%	2.4%	-7.39%	1,485,380	2.9%	2.5%	-0.03%	1,790,289	3.4%	3.2%	3.50%	-4.18%	12.55%	5.57%	3.31%
<i>Merrill Lynch All Convertibles (3)</i>				-5.61%				-3.25%				1.01%	-7.76%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																
Wells Capital	1,533,656	3.1%	2.4%	0.49%	1,522,301	2.9%	2.5%	1.86%	1,670,661	3.2%	3.2%	1.91%	4.32%	9.12%	5.96%	6.71%
<i>Lehman BBB</i>				-1.05%												

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	March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Net ROR	Net ROR	Ended 6/30/2007 Net	Ended 6/30/2007 Net
Timberland																
TIR - Teredo (4)	1,457,265	2.9%	2.9%	4.99%	1,436,175	2.8%	2.8%	14.92%	1,305,261	2.5%	2.5%	-0.17%	20.45%	26.95%	12.73%	12.23%
TIR - Springbank	3,251,602	6.5%	6.5%	19.20%	2,734,407	5.3%	5.3%	-0.46%	2,762,989	5.3%	5.3%	-0.07%	18.56%	26.90%	N/A	N/A
Total Timberland	4,708,868	9.4%	9.4%	14.31%	4,170,582	8.1%	8.1%	4.47%	4,068,250	7.8%	7.8%	-0.11%	19.29%	27.33%	26.21%	20.09%
NCREIF Timberland Index				9.38%				9.38%				3.90%	24.31%	11.89%	15.17%	11.37%
Infrastructure																
JP Morgan	2,076,720	4.2%	4.2%	6.42%	1,950,922	3.8%	3.8%	0.18%	683,804	1.3%	1.3%	-0.69%	5.88%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	15,765,485	31.6%	29.0%	4.67%	15,351,619	29.7%	29.0%	2.38%	14,534,825	27.9%	29.0%	1.68%	8.96%	12.52%	11.43%	10.17%
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%	3.98%	4.48%
HIGH YIELD BONDS																
Core																
Loomis Sayles	1,452,551	2.9%	2.7%	-3.55%	1,506,015	2.9%	2.7%	-0.92%	1,471,178	2.8%	2.8%	0.37%	-4.08%	13.37%	11.25%	N/A
Sutter/Wells Capital	1,207,237	2.4%	2.7%	-10.41%	1,338,372	2.6%	2.7%	0.30%	1,373,463	2.6%	2.8%	-3.19%	-13.01%	9.82%	8.02%	N/A
Total Core	2,659,788	5.3%	5.3%	-6.78%	2,844,387	5.5%	5.5%	-0.33%	2,844,641	5.5%	5.7%	-1.39%	-8.38%	11.59%	9.63%	5.67%
LB High Yield 2% Issuer Constrained Index				-2.97%				-1.07%				0.40%	-3.63%	11.22%	8.70%	N/A
Mezzanine Debt																
Goldman Sachs 2006 Fund	76,051	0.2%	0.2%	-1.13%	68,133	0.1%	0.1%	1.03%	65,854	0.1%	0.1%	-1.07%	-1.18%	7.39%	N/A	N/A
Goldman Sachs Fund V	54,774	0.1%	0.1%	-0.48%	55,039	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	83,445	0.2%	0.2%	0.21%	113,056	0.2%	0.2%	0.54%	101,021	0.2%	0.2%	-2.96%	-2.23%	N/A	N/A	N/A
Total Mezzanine Debt	214,270	0.4%	0.4%	-0.45%	236,227	0.5%	0.5%	0.63%	166,875	0.3%	0.3%	-1.72%	-1.55%	7.39%	N/A	N/A
LB High Yield 2% Issuer Constrained Index													-3.63%	11.22%		
Distressed Mortgages																
PIMCO	132,296	0.3%	0.3%	2.41%	39,313	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	132,296	0.3%	0.3%	2.41%	39,313	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index																
TOTAL HIGH YIELD BONDS	3,006,354	6.0%	6.0%	-6.15%	3,119,928	6.0%	6.0%	-0.19%	3,011,517	5.8%	6.0%	-1.35%	-7.59%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Constrained Index				-2.97%				-1.07%				0.40%	-3.63%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	2,537,613	5.1%	4.8%	10.25%	2,301,436	4.5%	4.8%	3.31%	2,244,939	4.3%	4.8%	7.48%	22.43%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				10.93%				3.91%				8.10%	24.61%	2.22%	3.23%	6.89%
International Core																
Brandywine	2,451,563	4.9%	4.8%	1.87%	2,406,526	4.7%	4.8%	2.60%	2,327,924	4.5%	4.8%	5.77%	10.56%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				9.32%				3.38%				7.35%	21.33%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,989,176	10.0%	9.5%	5.97%	4,707,962	9.1%	9.5%	2.95%	4,572,863	8.8%	9.5%	6.60%	16.30%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				10.93%				3.91%				8.10%	24.61%	2.22%	3.27%	6.92%
REAL ESTATE																
INVESCO - Core	2,271,827			1.19%	2,307,467			2.01%	2,272,982			2.96%	6.29%	14.44%	N/A	N/A
INVESCO - Fund II	65,380			-14.90%	75,738			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,412,701			-1.55%	2,394,697			2.21%	2,353,965			3.89%	4.55%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	553,324			0.08%	545,451			0.20%	537,964			0.83%	1.12%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	37,466							N/A				N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	5,340,697	10.7%	9.5%	-0.40%	5,323,353	10.3%	9.5%	1.89%	5,164,911	9.9%	9.5%	3.15%	4.68%	15.47%	20.09%	15.71%
NCREIF TOTAL INDEX				1.60%				3.21%				3.56%	8.59%	17.24%	17.83%	14.30%
ALTERNATIVE INVESTMENTS																
Coral Partners V	11,228			-1.62%	11,413			-1.64%	11,052			-1.25%	-4.44%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	1,352			-0.99%	1,365			-5.29%	1,580			-0.33%	-6.54%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	24,854			-9.16%	27,361			-4.08%	31,270			43.80%	25.30%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	1,666			2.44%	2,588			7.53%	2,738			6.31%	17.10%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	5,297			2.93%	5,147			1.84%	7,107			8.83%	14.08%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	15,641			5.90%	19,112			3.81%	20,182			12.46%	23.63%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	14,258			2.78%	13,873			-5.15%	16,035			7.25%	4.55%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	7,035			-2.77%	7,235			-1.75%	9,060			7.77%	2.95%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	2,391			-5.49%	2,718			5.07%	2,836			-2.14%	-2.83%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	46,288			2.42%	50,673			2.77%	57,959			8.74%	14.45%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	2,191			7.30%	2,470			-0.20%	2,713			-15.34%	-9.34%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	5,373			13.94%	6,763			3.76%	7,144			9.22%	29.12%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	3,837			-5.09%	4,497			4.45%	5,616			8.40%	7.46%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	9,104			-5.07%	9,980			4.69%	11,252			9.52%	8.84%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	8,218			15.64%	8,901			8.33%	9,007			5.76%	32.49%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	3,526			12.84%	3,574			3.79%	3,775			7.85%	26.31%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	32,249			5.31%	36,184			4.91%	39,507			6.06%	17.18%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	247			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BIVCF IV	30,965			15.47%	27,532			4.45%	28,902			9.99%	32.65%	-3.23%	10.47%	6.87%
Adams Street Direct Co-Investment Fund	24,017			0.00%	22,071			5.57%	15,458			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	13,454			0.47%	11,692			76.23%	7,273			-60.15%	-29.44%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	51,663			-2.10%	51,649			-0.54%	52,018			0.61%	-2.03%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	11,746			-2.39%	5,435			-2.74%	6,126			-15.88%	-20.14%	N/A	N/A	N/A
InvestAmerica	9,248			-15.93%	11,000			0.00%	12,059			18.49%	-0.39%	13.96%	-2.58%	-5.68%
Hearthstone MSII	337			0.00%	112			0.27%	0			0.00%	0.27%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	3,734			24.63%	3,896			1.16%	5,741			18.89%	49.89%	208.65%	79.05%	N/A
Corsair III	15,495			-3.42%	14,651			-1.20%	5,952			14.87%	9.61%	N/A	N/A	N/A
Corsair III - ND Investors LLC	3,742			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	6,304			0.00%	6,304			-4.10%	5,926			-8.56%	-12.31%	N/A	N/A	N/A
Quantum Energy Partners	2,867			0.00%	2,867			4.30%	3,013			-17.70%	-14.16%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	289,791	0.6%	1.0%	0.60%	284,204	0.5%	1.0%	2.48%	283,836	0.5%	1.0%	3.37%	6.56%	16.97%	15.16%	7.27%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	127,610	0.3%	0.0%	-1.37%	248,089	0.5%	0.0%	0.38%	702,344	1.3%	0.0%	0.68%	-0.32%	5.25%	3.91%	3.00%
90 Day T-Bill				0.88%				1.05%				1.34%	3.31%	5.21%	3.78%	2.76%
TOTAL FUND	49,863,804	100.0%	100.0%	-3.62%	51,683,141	100.0%	100.0%	-0.89%	52,088,081	100.0%	100.0%	1.07%	-3.46%	17.02%	13.27%	12.12%
POLICY TARGET BENCHMARK				-3.23%				-0.15%				2.01%	-1.43%	13.28%	9.19%	9.04%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Toledo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.